

2-283A049

TAFT, STETTINIUS & HOLLISTER

1800 STAR BANK CENTER

425 WALNUT STREET

CINCINNATI, OHIO 45202-3957

WASHINGTON, D.C. OFFICE
SUITE 500 — 625 INDIANA AVENUE, N.W.
WASHINGTON, D.C. 20004-2901
202-628-2838
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513-381-2838
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COLUMBUS, OHIO OFFICE
SUITE 1000 — 33 NORTH HIGH STREET
COLUMBUS, OHIO 43215-3022
614-221-2838
FAX: 614-221-2007

October 6, 1992

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Interstate Commerce Commission
12th Street & Constitution Ave., N.W.
Washington, D.C. 20423
Attn: Mildred Lee
Room 2303

17974
OCT 9 1992-3 40 PM
INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

I have enclosed herewith an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Short Term Lease of Railroad Cars, a primary document, dated August 20, 1992.

The names and addresses of the parties to the document are as follows:

LESSOR: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

LESSEE: Seminole Electric Cooperative, Inc.
16313 North Dale Mabry
Tampa, Florida 33688
Attn: Mr. Darrell Allen

The equipment covered by the enclosed document is fifteen (15) 100 ton, 4,000 cubic foot, open top, solid bottom gondola cars currently bearing the reporting marks set forth in Exhibit A hereto.

A fee of \$16.00 is enclosed. Please return the original executed copy of the enclosed document to:

Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
425 Walnut Street
Cincinnati, OH 45202-3957

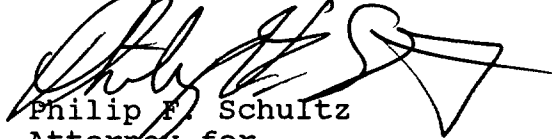
Ms. Mildred Lee
October 6, 1992
Page 2

A short summary of the document to appear in the index follows:

Short Term Lease of Railroad Cars from Seminole Electric Cooperative, Inc., 16313 North Dale Mabry, Tampa, Florida 33688 to The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202 dated August 20, 1992 and covering fifteen (15) 100 ton, 4,000 cubic foot, open top, solid bottom gondola cars.

Please call me if you should have any questions.

Yours truly,


Philip F. Schultz
Attorney for
The David J. Joseph Company

PFS/lsc
Enclosure

1ccfla8.djj

EXHIBIT A

DESCRIPTION OF UNITS

Fifteen (15) 100 ton, 4000 CF, open top, solid bottom gondola cars (as specified on SECI Bid No. 92-55), bearing reporting marks as follows:

OLD NUMBER

NEW NUMBER

BN 575025
BN 575031
BN 575061
BN 575082
BN 575045
BN 575058
BN 575085
BN 575094
BN 575095
BN 575144
BN 575178
BN 575182
BN 575188
BN 575225
BN 575231

DJJX 1700
DJJX 1701
DJJX 1702
DJJX 1703
DJJX 1704
DJJX 1705
DJJX 1706
DJJX 1707
DJJX 1708
DJJX 1709
DJJX 1710
DJJX 1711
DJJX 1712
DJJX 1713
DJJX 1714

Interstate Commerce Commission

Washington, D.C. 20423

10/9/92

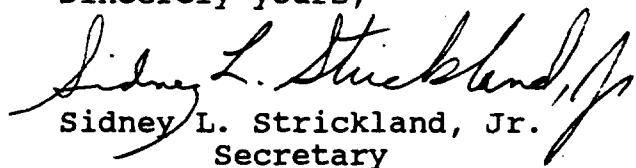
OFFICE OF THE SECRETARY

Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
425 Walnut Street
Cincinnati, Ohio 45202-3957

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/9/92 at 3:40PM , and assigned recordation number(s). 17974.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

OCT 9 1992-3 40 PM

CERTIFICATE

INTERSTATE COMMERCE COMMISSION

The undersigned, Stephen M. Griffith, Jr., a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.



Notary Public

STEPHEN M. GRIFFITH, JR., Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration
date. Section 147.03 O.R.C.

SHORT TERM LEASE OF RAILROAD CARS OCT 9 1992-3 40 PM

INTERSTATE COMMERCE COMMISSION

This will confirm our agreement to lease to you the railroad cars described below on the following terms and conditions:

LESSOR: The David J. Joseph Company
 RELM Division
 300 Pike Street
 Cincinnati, Ohio 45202
 Attn: Vice President

LESSEE: Seminole Electric Cooperative, Inc.
 16313 North Dale Mabry
 Tampa, Florida 33688
 Attn: Mr. Darrel Allen

UNITS: Fifteen (15) 100 ton, 4000 CF, open top, solid bottom, gondola railcars (as specified on SECI Bid No. 92-55) bearing reporting marks as listed on Exhibit A, (such railcars hereinafter collectively referred to as "Units" and individually as a "Unit").

TERM: Commencing for each Unit upon the earlier of acceptance of such Unit by Lessee or the use of such Unit by Lessee and terminating with respect to all Units at the end of twelve (12) months or upon the delivery of fifteen (15) newly constructed railcars to Lessee by builder, whichever occurs first, but in any event upon no less than thirty (30) days written notice.

DELIVERY AND ACCEPTANCE: Lessor will cause the Units to be tendered to the Lessee at CSXT interchange point with BN at Pensacola, Florida (the "Delivery Point"). Within five (5) working days of such tender, Lessee shall inspect and accept the Units and execute the Acceptance Certificate attached hereto as Exhibit B, accepting the Units as being empty, free from residue, and in good and loadable operating order, repair, and condition, and shall meet the standards of condition and repair then in effect under the Interchange Rules of the Association of American Railroads, except for certain defects as noted on the Acceptance Certificate. Upon receipt of notice of any defects, Lessor shall arrange to have such defects repaired at Lessor's expense.

MAINTENANCE AND REPAIRS: During the Term of the Lease, Lessee shall, at its sole expense, keep and maintain the Units in good working order, condition and repair and in conformance with the Interchange Rules of the Association of American Railroads, the FRA Railroad Freight Car Safety Standards and all other applicable laws, rules and regulations. Any additions or parts installed on any Unit by Lessee shall immediately become the property of Lessor, provided that Lessee shall not modify the Units without Lessor's prior written consent. Maintenance and repair billings received by Lessor will be forwarded to Lessee for payment.

DISCLAIMER OF WARRANTIES: LESSOR HEREBY EXPRESSLY DISCLAIMS AND MAKES TO LESSEE NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE UNITS OR OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE. LESSOR IS NOT RESPONSIBLE OR LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOSSES RESULTING FROM THE INSTALLATION, OPERATION OR USE OF THE UNITS OR ANY UNIT. LESSEE'S ACCEPTANCE OF ANY UNIT SHALL BE CONCLUSIVE AS BETWEEN LESSOR AND LESSEE THAT SAID UNIT IS IN ALL OF THE FOREGOING RESPECTS SATISFACTORY TO LESSEE.

USE: Lessee agrees to use the Units predominately in the United States and to comply in all respects with all laws of all jurisdictions in which Lessee operates the Units. Lessee covenants that the Units shall be used only for such commodities for which the Units are designed. Lessee shall provide to Lessor reporting of total miles travelled by all Units on a monthly basis, summarized by state.

RENTAL: Lessee agrees to pay to Lessor, at Lessor's address set forth above, ~~per~~ per Unit per month, monthly in advance. Lessor will invoice Lessee monthly. Lessee agrees to pay such invoice without notice, demand, deduction or set off, with said amount being prorated on a per diem basis for any partial month, based on commencement date or termination date as set forth above.

TAXES: Except for Florida sales taxes, Lessor shall pay all taxes, fees, assessments, charges, duties, fines and penalties imposed by any local, federal or foreign authority upon or in connection with or measured by this Lease or Rental paid hereunder, or imposed upon the Units or for the possession, rental, return, delivery, use or operation thereof or on the earnings therefrom.

INDEMNIFICATION: Lessee shall indemnify and hold Lessor harmless from any and all liabilities, losses, damages, expenses (including attorney's fees) or claims of whatsoever nature arising out of or relating to the possession, use, condition or operation of the Units or any Unit, regardless of where, how, and by whom operated.

INSURANCE: Lessee shall, at its sole expense, carry insurance with respect to all of the Units in such amounts and with respect to such risks as Lessor may reasonably require. Lessee shall, prior to using any Unit and thereafter upon Lessor's request, furnish certificates, policies or endorsements to Lessor as proof of such insurance.

CASUALTY OCCURRENCES: Lessee assumes all risk of loss of the Units during the Term. In the event any Unit shall become lost, stolen, damaged or destroyed beyond repair or to the extent that it would not be economical to repair said Unit, Lessee shall promptly notify Lessor of same in writing and shall, within sixty (60) days of the date of damage, pay Lessor the settlement value for said Unit

as determined pursuant to Rule 107 of the AAR Interchange Rules, deducting from such payment any amounts which Lessor has received from any other responsible party. Lessee's obligations to pay Rental with respect to any Unit so lost, stolen, damaged or destroyed shall cease on the date the Unit is determined to be destroyed beyond repair.

RETURN: At the expiration or earlier termination of the Term, Lessee will return the Units at its sole risk and expense as follows:

- (a) Each Unit shall be empty, free from residue and in good and loadable operating order, repair and condition and shall meet the standards of condition and repair then in effect under the Interchange Rules of the Association of American Railroads;
- (b) Unless Lessor shall have provided disposition instructions to the contrary, Lessee shall assemble the Units on storage tracks at Palatka, Florida;
- (c) Lessee shall permit Lessor to inspect the Units and store the Units on such tracks at Lessee's risk and expense for up to 30 days after all of the Units have been assembled; and
- (d) Lessee will transport Units to any point as directed by Lessor under the provisions of Tariff PHJ 6007, Item 615 B, which provides for free movement of railcars when returning from revenue service. In the event this Tariff does not apply for any reason, Lessee will transport the Units at Lessor's expense to any point directed by Lessor, and Lessee will pay Lessor per Unit for freight costs.
- (e) Lessee shall notify Lessor prior to the final loading of each Unit. Lessee agrees to cooperate with Lessor in directing disposition of the cars after unloading of the final cargo.

Return of the Units as required herein is of the essence of this letter agreement, and Lessee hereby agrees that Lessor may obtain an order requiring Return of the Units by Lessee in accordance herewith from any court situated in Cincinnati, Ohio, and that such order shall be enforceable against Lessee.

NOTICES: Notice given pursuant to this letter agreement shall be deemed to have been given when actually received if personally delivered or five days after deposited in the United States certified or registered mail, return receipt requested, postage prepaid, addressed to the parties at the addresses set forth above.

GOVERNING LAW: This letter agreement is made and entered into in Cincinnati, Ohio, and shall be governed by, and construed and enforced in accordance with the laws of the State of Ohio.

ASSIGNMENT: Lessee shall not assign or transfer (by operation of law or otherwise) any of its rights under this letter agreement, or sublet any of the Units, without Lessor's prior written consent.

DEFAULT AND REMEDIES: In the event Lessee fails to timely perform any of its obligations hereunder, in addition to any and all other remedies available to Lessor at law or in equity for such failure, Lessor shall be entitled to terminate this letter agreement and to cause Lessee to return the Units to Lessor pursuant to the Return provisions of this letter agreement, and Lessee shall, within ten days of Lessor's demand therefor, return the Units to Lessor pursuant to the Return provisions of this letter agreement.

SURVIVAL: Lessee's obligations hereunder shall survive the expiration or earlier termination of this letter agreement.

Please indicate your agreement to the foregoing by signing and dating this letter in the space provided below and returning it to me. This letter shall constitute a binding lease agreement upon receipt by us of a copy of this letter signed by you.

LESSOR:

THE DAVID J. JOSEPH COMPANY

BY: Larry D. Lewis

NAME: LARRY D. LEWIS

TITLE: ASSISTANT SECRETARY

Accepted and agreed to this 20 day of AUGUST, 1992

LESSEE:

SEMINOLE ELECTRIC COOPERATIVE, INC.

BY: Richard D. Rich

NAME: RICHARD D. RICH

TITLE: DIRECTOR OF PROCUREMENT

EXHIBIT B

ACCEPTANCE CERTIFICATE

The undersigned, Richard D. Rich, the duly authorized representative of Seminole Electric Cooperative, Inc. (the "Company"), hereby certifies to The David J. Joseph Company ("DJJ") that the _____ Railcar bearing reporting mark _____ (the "Car") has been delivered to the Company, has been inspected and meets all regulatory requirements, and is in all respects acceptable to the Company. This certificate is being delivered pursuant to that certain Railroad Equipment Lease dated AUGUST 20 1992 by and between the Company and DJJ.

IN WITNESS WHEREOF, the undersigned, being the Director of Procurement of the Company, does hereunto set his hand as of this 20th day of August, 1992, on behalf of the Company.

SEMINOLE ELECTRIC COOPERATIVE, INC.

By: Richard D. Rich

Print Name: RICHARD D. RICH

Print Title: DIRECTOR OF PROCUREMENT

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 20th day of August, 1992 by Richard D. Rich, as Director of Procurement of J Seminole Electric Coop, INC., a Florida corporation, on behalf of the corporation. He or she is personally known to me or has produced N/A as identification and did take an oath.

NOTARY PUBLIC

sign

Carol J. Powers CC 069918

print


Carol J. Powers
State of Florida at Large (Seal)
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Jan. 30, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 10th day of August, 1992, before me the subscriber, JAMES H. GOETZ, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named LARRY D. LEWIS to me personally known, who stated and acknowledged that he is the Assistant Secretary of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 10th day of August, 1992.


(Notary Signature)

My commission expires:

JAMES H. GOETZ
Notary Public, State of Ohio
My Commission Expires July 10, 1995

EXHIBIT A

DESCRIPTION OF UNITS

Fifteen (15) 100 ton, 4000 CF, open top, solid bottom gondola cars (as specified on SECI Bid No. 92-55), bearing reporting marks as follows:

OLD NUMBER

NEW NUMBER

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